

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR MARKET VALUE IN
THE NORTH STATION PROJECT

WHEREAS, the governing body of the Authority (the Board) at a regular meeting on April 19, 1973, adopted a Resolution, entitled "Resolution of the Boston Redevelopment Authority Relative to the Establishment of Fair Market Value for Properties to be Acquired", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, was reviewed by staff appraisers, and the value recommended by the Real Estate Director and the Chief General Counsel has approved as to form:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY: THAT, the Fair Market Value of the parcel listed below is hereby established:

<u>Parcel No.</u>	<u>Owner</u>	<u>Address</u>	<u>Price</u>
168A-10	Stephen J. Sansone etal	60-64 Causeway Street 2-10 Billerica Street	\$133,000

Title to each parcel, when acquired, is to be in fee simple, free and clear of all reservations, encumbrances, and other exceptions to title, except:

1. Liens for any taxes that are not payable at the time of vesting title in the Local Public Agency;
2. Easements or other outstanding interests that have been designated as parcels to be acquired separately;

3. Easements or other interests that under the Urban Renewal Plan are not to be acquired;
4. Reservation of interests or rights, if any, in the former owner, if authorized and in accordance with Department of Housing and Urban Development policies and regulations.

None of the parcels covered by this request is now owned, nor was owned at any time after the Local Public Agency filed its first application for Federal assistance for, or Federal concurrence in, the Project, by (a) the Local Public Agency, (b) a member of its governing body, (c) an officer or employee of the Local Public Agency who exercises a responsible function in carrying out the Project, (d) the local government, (e) the Federal Government, or (f) a public entity or nonprofit institution which acquired the property from the Federal Government for a nominal consideration at a discounted price.

(x) No exceptions

() Except the following parcels

COMMENTSPROJECT NORTH STATIONPARCEL NO. 168A-10ADDRESS 60-64 Causeway Street
2-10 Billerica Street

		<u>Appraiser</u>
Assessment	\$66,300	
First Appraisal	\$133,000	J. Cullen
Second Appraisal	\$128,200	J. O'Neill
Rec. Max. Acq. Price	\$133,000	

This parcel consists of a complex of buildings of varying heights located on the corner of Causeway and Billerica Streets. These buildings are 3-stories, one-story, 3-1/2-stories and 4-stories in height. They contain eight apartments, stores, one office and a storage area.

Apartments range in size from two to five rooms. Condition varies from fair to good.

The appraisers have considered the Income Approach and the Comparable Sales Approach.

Both appraisers give greater weight to the Income Approach.

We feel Mr. Cullen's value of \$133,000 represents fair market value for the property.

Approved as to form:

Danny J. Steadman
Chief General Counsel

Patricia M. Twohig
Patricia M. Twohig
Acting Real Estate Director

EXECUTIVE SESSION

January 7, 1982

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT J. RYAN, DIRECTOR

SUBJECT: NORTH STATION PROJECT - Establishment of Fair
Market Value - Certificate No. 3

Parcel No. 168A-10 60-64 CAuseway Street
2-10 Billerica Street

It is requested that you approve and certify the fair market value of the parcel listed on the attached certificate.

The parcel has been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by the Acting Real Estate Director in accordance with applicable state law, the Real Property Acquisition Policies Act of 1970, Public Law 91-646, and the Department of Housing and Urban Development policies and requirements.

The Acting Real Estate Director is of the opinion that the price for this parcel is a reasonable estimate of its fair market value.

The Chief General Counsel has approved as to form.